



INNOVATING AND LEADING THE WAY INTO THE BIOLOGICAL ERA



**EARTH ALIVE CLEAN TECHNOLOGIES INC.**

**MANAGEMENT PROXY CIRCULAR**

**JUNE 27, 2024**

You are invited to Earth Alive's annual general meeting of shareholders to be held on Thursday, June 27, 2024 at 10:00 a.m. The meeting will be held virtually via live webcast available at <https://meetnow.global/MN4DJSG>.

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## Notice of 2024 Annual General Meeting of Shareholders

You are invited to Earth Alive's 2024 annual general meeting of shareholders to be held virtually on Thursday, June 27, 2024 at 10:00 am. The enclosed management proxy circular describes what the meeting will cover and how to vote, either by attending the virtual meeting or by completing a form of proxy or a voting instruction form. Please read it carefully and exercise your right to vote.

If you held common shares of Earth Alive on May 15, 2024, you are entitled to receive notice of, attend virtually and exercise your right to vote for the purposes of this meeting.

Last year, we started to use the Notice and Access procedure to deliver meeting materials to our shareholders. Notice and Access allows companies to post meeting materials online rather than send them by mail, helping the environment and reducing mailing costs. You can view your meeting materials on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on our website at [www.earthalive.com](http://www.earthalive.com).

You may obtain a paper copy of the meeting materials (and of our 2023 Report on the prevention of forced or child labour in our supply chain) at no cost. If the control number indicated on your proxy or voting instruction form contains:

- **15 digits**, please call the toll-free number 1-866-962-0498 if you are in North America or (+1) 514 982-8716 if you are outside North America
- **16 digits**, please call the toll-free number 1-877-907-7643 if you are in North America or (+1) 905-507-5450 if you are outside North America.

You will need to enter your control number. Additional information on how the notice and access rules work can also be obtained at either of these numbers, **depending on the number of digits indicated on your proxy or voting instruction form.**

To allow you sufficient time to receive and review the meeting materials and return the form of proxy or voting instructions form in the prescribed time, paper copies of the meeting materials must be requested prior to June 18, 2024.

### IMPORTANT

The meeting will be held in a virtual format only, which will be conducted via live audio webcast. Registered shareholders and duly appointed proxyholders will be permitted to attend the virtual meeting, ask questions and vote, all in real time, provided they are connected to the internet and have logged in at <https://meetnow.global/MN4DJSG>.

You have to be connected to the internet at all times to be able to vote during the meeting. We invite you to read the "How to Participate in the Meeting Online" leaflet attached as Appendix C to the Management Proxy Circular and to exercise your right to vote.

(Signed)

Robert Blain  
Chair of the Board

May 16, 2024  
Montréal, Québec

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## Management Proxy Circular

In this document, “**you**” and “**your**” refer to a shareholder of Earth Alive. “**We**”, “**us**”, “**our**” and “**Earth Alive**” mean Earth Alive Clean Technologies Inc.

You have received this circular because you owned Earth Alive common shares on May 15, 2024 (“**Record date**”). Accordingly, you have the right to attend your annual general meeting to be held virtually on June 27, 2024 at 10:00 am and to vote your shares. Your proxy is solicited by management.

Although management has no intent to hire a third party to solicit proxies, phone calls could be made or emails sent to targeted shareholders in order to ensure that they exercise their right to vote.

On April 29, 2024, the Board of directors approved the contents of this document and authorized us to send it to you. We have also sent a copy to the auditors. The information in this circular is as of April 24, 2024, unless otherwise indicated. All amounts are in Canadian dollars.

This circular describes what the meeting will cover and how to vote. Please read it carefully and vote your shares.

(Signed)

Nikolaos Sofronis  
President and Chief Executive Officer  
May 16, 2024



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## Our Shareholders' Meeting

### WHAT THE MEETING IS ABOUT

#### Financial Statements

See our 2023 audited financial statements available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on our website at <https://earthalivect.com/fr/information-boursiere/>. You will receive the consolidated audited financial statements for the year ended December 31, 2023 and the auditors' report on these statements.

#### Directors

You will elect directors to the Board. *Nominee directors* starting on page 11 tells you about the nominee directors, their background, experience, the Board committees they sit on as well as their ownership in Earth Alive. All directors are elected for a term of one year.

#### Auditors

You will vote on appointing the auditors. The Board, on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers LLP (“**PwC**”) be reappointed as auditors. *Auditors* on page 16 tells you about the services PwC provided in 2023 and 2022 and the fees they were paid for such services. A representative of PwC has been invited to and will attend the meeting.

#### Confirmation of Stock Option Plan

You will vote on confirming our stock option plan. *Stock Option Plan* starting on page 17 describes the plan you are asked to confirm. You confirmed the plan last year and, if you confirm the plan this year again, it will also need to be confirmed at your 2025 annual general meeting.

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## Notice and Access

As an environment conscious company, we elected to use the Notice and Access rules to reduce the volume of paper and the costs of mailing the meeting materials for your meeting. Instead of receiving this circular, you will receive, with the form of proxy or voting instruction form, a Notice of meeting with instructions on how to access the remaining meeting materials online. The circular attached and other relevant materials are available on the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.earthalivect.com](http://www.earthalivect.com). Please review the meeting materials and vote.

You may obtain a paper copy of the meeting materials (and of our 2023 Report on the prevention of forced or child labour in our supply chain) at no cost. If the control number indicated on your proxy or voting instruction form contains:

- **15 digits**, please call the toll-free number 1-866-962-0498 if you are in North America or (+1) 514 982-8716 if you are outside North America
- **16 digits**, please call the toll-free number 1-877-907-7643 if you are in North America or (+1) 905-507-5450 if you are outside North America.

You will need to enter your control number. Additional information on how the notice and access rules work can also be obtained at either of these numbers. Make sure that you call the appropriate telephone number **depending on the number of digits indicated on your proxy or voting instruction form**.

In order to allow you sufficient time to receive and review the meeting materials and return the form of proxy or voting instructions form in the prescribed time, paper copies of the meeting materials must be requested prior to June 18, 2024.



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## Voting

If you held common shares at the close of business on the Record date, you are (or the person you appoint as proxyholder is) entitled to vote at the meeting. Each common share gives you the right to one vote. As at the Record date, we had 578,355,857 common shares outstanding entitled to be voted at the meeting.

You can vote by proxy, or you can attend the meeting and vote your shares in person.

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## Voting by Proxy

Voting by proxy means that you are giving someone else (your “**proxyholder**”) the authority to attend the meeting (or any postponement or adjournment) and vote for you.

Robert Blain, the Chair of the Board, or in his absence, Nikolaos Sofronis, our President and Chief Executive Officer, have agreed to act as proxyholders to vote your shares at the meeting according to your instructions. **Alternatively, you can appoint someone else to represent you and vote your shares at the meeting.**

If you appoint the people named above (“**named proxyholders**”) but do not tell them how you want to vote your shares, your shares will be voted:

- **FOR** electing the nominee directors named in the proxy or voting instruction form and this circular
- **FOR** appointing PwC as auditors
- **FOR** confirming our stock option plan.

If there are amendments or other items of business that are properly brought before the meeting, the named proxyholders (or alternatively, your proxyholder) can vote as he or she sees fit. Management knows of no other item of business that could be brought up at your June 27 meeting except for the ones mentioned above.

### PROXY VOTING PROCESS

The voting process is different depending on whether you are a registered or non-registered shareholder.

You are a “**registered**” shareholder if your name appears on your share certificate. The control number on your proxy form should have 15 digits.

You are a “**non-registered**” shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your shares (your “**nominee**”). This means the shares you own are not registered in your name, but instead in your nominee’s name. The control number on your voting instruction form should have 16 digits.

## Registered Shareholders

You can vote by mail, telephone, Internet, at the meeting or by appointing someone else to attend the meeting and vote your shares for you.

### By Mail



Complete your proxy form, sign and date it, and send it to Computershare Trust Company of Canada (“**Computershare**”) in the envelope provided.

### By Telephone



Call toll free 1-866-732-vote (8683) from a touch tone phone. Follow the instructions. You will need your control number, which appears on your proxy form. We need to receive your voting instructions before 5:00 pm (EDT) on June 25, 2024.

### On the Internet



Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on screen. You will need your control number, which appears on your proxy form. We need to receive your voting instructions before 5:00 pm (EDT) on June 25, 2024.

### By Fax



Fax your completed and signed proxy form to 1-866-249-7775. We need to receive your voting instructions before 5:00 pm (EDT) on June 25, 2024.

### At the meeting, in virtual attendance



Do not complete the proxy form. Your vote will be taken and counted at the meeting.

### Appointing someone else to attend the meeting and vote your shares for you



Insert the name of the person you are appointing as your proxyholder where provided. **This person does not need to be a shareholder.** Make sure your proxyholder attends the meeting. You need to register your proxyholder prior to the meeting at:

<http://www.computershare.com/EarthAlive>.

## Non-registered Shareholders

Provide your instructions in one of these ways:

### By Mail



Complete your voting instruction form and return it by mail in the envelope provided.

### By Telephone



English: 1-800-474-7493

French: 1-800-474-7501

### On the Internet



Visit [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit control number listed on the voting instruction form.

### By Fax



Fax your completed and signed voting instruction form to 905-507-7793 or 514-281-8911.





### At the meeting, in virtual attendance

Follow the instructions on the voting instruction form or contact your nominee to find out how you can attend the Meeting and vote in person.



### Appointing someone else to attend the Meeting and vote your shares for you

Your nominee has its own voting instructions. Be sure to follow the instructions on the voting instruction form. **The person you are appointing does not need to be a shareholder.**

## SIGNING THE PROXY

If you are an administrator, trustee, attorney or guardian for a person who beneficially holds or controls our common shares, or an authorized officer or attorney acting on behalf of a corporation, estate or trust that beneficially holds or controls such common shares, please follow the instructions on the proxy form.

## SEND US YOUR PROXY FORM RIGHT AWAY

Your vote will be counted if Computershare receives your proxy form before 5:00 pm (EDT) on June 25, 2024 or 5:00 pm (EDT) on the business day preceding any meeting that is postponed or adjourned, and the form has been completed properly.

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## Changing your Vote

If you have voted by proxy, you can revoke your vote in the following ways:

### *Registered Shareholders*

Instructions that are provided by a form with a later date, or at a later time in the case of voting by telephone or on the Internet, will revoke any prior instructions if they are received before the meeting (or by 5:00 pm (EDT) on June 25, 2024 if voting by telephone). Otherwise:

- Send a notice in writing to the corporate secretary at:

Earth Alive Clean Technologies Inc.  
1050 Côte du Beaver Hall, Suite 1560  
Montréal (Québec) H2Z 1S4  
Canada

so it is received by 5:00 pm (EDT) on June 25, 2024. If the meeting is postponed or adjourned, you will need to send the notice by 5:00 pm (EDT) on the business day before the postponed or adjourned meeting is held.

### *Non-registered Shareholders*

Instructions that are provided by a form with a later date, or at a later time in the case of voting by telephone or on the Internet, will revoke any prior instructions provided they are received before the meeting (or by 5:00 pm (EDT) on June 25, 2024 if voting by telephone). Otherwise, contact your nominee if you want to revoke your proxy, change your voting instructions or if you change your mind and decide to vote in person.

The notice can be from you or your attorney if he or she has your written authorization. If the shares are owned by a corporation, the written notice must be from an authorized officer or attorney.

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## Principal Shareholder

A total of 578,355,858 common shares were issued and outstanding as at the Record date. As at that date, to the best of our knowledge, no shareholder held 10% or more of our shares except for:

Holder	Number of Shares	% Ownership
Groupe Lune Rouge Inc.	61,818,919	10.7

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## Advance Notice By-Law

By-Law No. 4 is a so-called “**Advance Notice By-Law**” that has for effect to:

- ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote, and
- facilitate an orderly and efficient process at your annual general meetings.

The Advance Notice By-Law fixes the deadlines by which you must submit director nominations prior to any annual or special meeting of shareholders and sets forth the information that you must include in a timely written notice to us for any director nominee to be eligible for election at such meeting. Shareholders who fail to comply with the Advance Notice By-Law will not be entitled to make nominations for directors at your June 27<sup>th</sup> meeting.


You can find the full text of the Advance Notice By-Law on our website at <https://earthalivect.com/fr/information-boursiere/>. You may also get a copy of this document, free of charge, by writing to our corporate secretary at the address set forth on page 9.


## Nominee Directors

Our articles and By-Laws provide that the minimum number of directors is three and the maximum number is 10. This year, the Board has passed a resolution to the effect that eight directors are to be elected. All of them currently serve on the Board.



All of them are independent except for Mr. Nikolaos Sofronis, our President & Chief Executive Officer and Mr. Robert Blain, the Chair of the Board.



Unless otherwise instructed, the named proxyholders will vote **FOR** the election of each nominee director. If elected, directors will serve until the end of your next annual meeting or until a successor is elected or appointed.

Name, Province and Country of residence and Holdings	Principal Occupation During Five Preceding Years	Directorship and Committees
<p><b>Robert Blain</b>            Québec, Canada</p> <p>Shares: 7,350,000            Options: 1,100,000            Warrants<sup>(1)</sup>: 5,000,000</p> 	<p>A graduate of HEC Montréal (BAA) in 1979, Mr. Blain has been a CPA since 1981. He earned the title of FCA (Fellow Chartered Accountant) in January 2000 in recognition of his services to the profession and in 2011, he was named Chief Financial Officer of the year by CFOcanada.ca. Mr. Blain is currently Executive Vice President of Groupe Lune Rouge Inc.<sup>(2)</sup>, the family office of Mr. Guy Laliberté. Mr. Laliberté is the founder of Cirque du Soleil, a Canadian entertainment company and largest contemporary circus producer in the world. Mr. Blain was Chief Executive Officer of Groupe Lune Rouge from 2019 until March 2022. Prior to that, he was Chief Financial Officer of Cirque du Soleil for more than 20 years and, since 2007, has been a director and the treasurer of One Drop Foundation which aims to fight poverty by supporting access to water worldwide and treasurer of pediatric Ste-Justine Hospital foundation.</p>	<p>Director since 2014</p> <p>Chair of the Board</p>

Name, Province and Country of residence and Holdings	Principal Occupation During Five Preceding Years	Directorship and Committees
<p><b>Erik Bomans</b> Rebecq, Belgium</p> <p>Shares<sup>(3)</sup>: 12,083,333 Options: - Warrants<sup>(3)</sup>: 3,750,000</p> 	<p>Since 2013, Erik Bomans is the Chief Executive Officer of Deminor Recovery Services, a company focused on legal finance solutions for businesses, investors, public authorities and charities. Deminor Recovery Services has offices in 9 countries and has conducted activities in more than 20 different jurisdictions. Its clients include some of the world's largest institutional investors and corporations. Mr. Bomans founded Deminor Recovery Services in 2008 as a business unit of the Deminor group, from which it was spun off in 2013.</p> <p>Prior to 2008, Erik Bomans was a partner of Deminor International. In this capacity, he advised and represented investors on various high-profile corporate finance transactions, special situations, as well as corporate governance and investor protection matters. A frequent speaker, he is considered an expert in corporate governance by the European and international press.</p> <p>Prior to joining Deminor, Mr. Bomans practiced as a lawyer at the corporate law department of De Bandt, Van Hecke &amp; Lagae (subsequently merged with Linklaters) in Brussels. Passionate about the environment, nature and organic farming, he founded <i>Terre et Sens</i> in 2020, a nature and organic farm based in Belgium.</p> <p>Mr. Bomans has a law degree from the University of Leuven (Belgium) where he graduated in 1991. In 1993, he graduated from the Johns Hopkins University (Washington, D.C.) as a Master of Arts in international politics and economics. He was admitted to the Brussels Bar in 1996 and in 1997-1999, he pursued a two-year executive program in financial analysis organized by the Belgian Association of Financial Analysts (ABAF) and subsequently obtained the diploma of certified international investment analyst (CIIA).</p>	<p>Director since 2023<sup>(4)</sup></p> <p>Member of the Audit Committee</p>

Name, Province and Country of residence and Holdings	Principal Occupation During Five Preceding Years	Directorship and Committees
<p><b>David Colon</b> Versailles, France</p> <p>Shares: 1,127,500 Options: 600,000 Warrants<sup>(1)</sup>: 1,127,500</p> 	<p>David Colon is an engineer who graduated from Ecole Polytechnique (X93 - Paris) in 1995 and Ecole Nationale du Génie Rural des Eaux et Forêts in 1998. He is also a graduate of the French Institute for Advanced National Defense Studies (2012) and was decorated with the rank of Chevalier of the French National Order of Merit in 2021. Mr. Colon specializes in rural water and forest engineering as well as geopolitics of energy and natural resources. Since 2014, he is the Manager of Institutional Relations for Veolia Water, France, where he is responsible for the coordination of CSR, alerts and crisis management for the country. Veolia employs over 300,000 people in more than 45 countries. Between 1998 and 2014, Mr. Colon worked for Veolia in different capacities, mostly in water utilities and sewage treatment but he also managed subsidiaries in the public transport and industrial cleaning industries. David Colon founded Up2green Reforestation in 2009, an NGO of which he is still President dedicated to community reforestation to the benefits of populations in Africa, India and Central America affected by the disappearance of their ecosystems. David Colon was also instrumental in the creation in 2017 of “La Filière française de l’eau”, a confederation of public and private players in the water utilities sector where he served as the first president. He is the co-author of “L’eau potable en France: entre facture et fractures” (Drinkable water in France: between costs and ruptures), a book published in 2017.</p>	<p>Director since 2022</p> <p>Member of the Human Resources, Compensation and Corporate Governance Committee</p>
<p><b>Valérie Renard</b> Liège, Belgium</p> <p>Shares: 1,127,500 Options: 600,000 Warrants<sup>(1)</sup>: 1,127,500</p> 	<p>Since 2020, Valérie Renard is the Chief Executive Officer of Hedera-22, a biotechnology company active in the discovery of next generation biomolecules presenting human and/or plant health benefits, mainly from soil bacteria, using proprietary bio informatic predictive approaches based on machine learning algorithms. Before that, Mrs. Renard worked 25 years at Prayon S.A., a Belgium-based group specializing in phosphate chemistry. Mrs. Renard started at Prayon in 1995 as a Quality Manager, becoming a Technical Manager in 1999, a Vice-President in 2003 and a member of the Executive Committee in 2011, by then being responsible for Sales, Logistics &amp; Marketing for the group. Valérie Renard is a Civil Engineer in Chemistry (1988, ULiège (Belgium)/University of Coventry (UK); magna cum laude), has a Certificate in Global Management (INSEAD (France)) and a Certificate in Board Effectiveness (GUBERNA (Belgium)).</p>	<p>Director since 2022</p> <p>Member of the Audit Committee</p> <p>Member of the Human Resources, Compensation and Corporate Governance Committee</p> <p>Chair of the Scientific Committee</p>

Name, Province and Country of residence and Holdings	Principal Occupation During Five Preceding Years	Directorship and Committees
<p><b>Nicolas Schlumberger</b> Benouville, France</p> <p>Shares: 1,127,500 Options: 600,000 Warrants<sup>(1)</sup>: 1,127,500</p> 	<p>Nicolas Schlumberger is an international businessman who is currently President and Chief Executive Officer of Screencell Sa, a French biotech company that specializes in the early detection of cancers by way of liquid biopsy. The company was founded with the objective of designing and producing a simple and disposable technology allowing the fast and effective isolation of Circulating Tumor Cells from cancer patient's blood. Mr. Schlumberger is also advisor to Skyre Inc., a US-based company with a focus on static electro-chemical separation of gases. Skyre's mission is to work to decarbonize the world's energy system by recycling to leave less waste, paving a smarter way to a better world. Mr. Schlumberger is actively involved in Coral Reef Capital, a private equity firm based in New York, specialized in natural resources founded by his eldest son, engaged in several mining operations in Nevada, He is a member of the board of directors of Western Exploration, a gold and silver district located in Aura County. From 2000 to 2020, Mr. Schlumberger was a successful entrepreneur in China. (Chengdu, Shanghai, Beijing) in multiple sectors introducing Western technologies and expertise: hi-tech manufacturing, leisure, telecom, TV broadcasting, water.</p>	<p>Director since 2022</p> <p>Chair of the Audit Committee</p>
<p><b>Nikolaos Sofronis</b> Luxemburg</p> <p>Shares: 29,291,629 Options: 500,000 Warrants<sup>(1)</sup>: 20,000,000</p> 	<p>Nikolaos Sofronis is a member of the board of directors and Chair of the Safety, health and environment committee of Aya Gold &amp; Silver Inc., a Canadian corporation listed on the TSX (AYA). He sat on numerous board of directors and was Chair of the board of directors of Cyprotex, a bioscience corporation listed on the London Stock Exchange. Mr. Sofronis is also a member of the board of directors of Up2Green, an NGO whose vocation is to provide concrete answers to climate change. Its missions on the five continents target preservation of water resources, reforestation, soil rehabilitation and the fight against erosion.</p> <p>Mr. Sofronis created in Geneva a Private Equity firm specializing in mining and natural resources. In addition, he has over more than 16 years of experience in private banking, having held several senior positions in financial institutions in Switzerland and Luxembourg.</p>	<p>Director since 2021</p>

Name, Province and Country of residence and Holdings	Principal Occupation During Five Preceding Years	Directorship and Committees
<p><b>Viviane Yargeau</b> Québec, Canada</p> <p>Shares: 1,355, 913 Options: 1,050,000 Warrants<sup>(1)</sup>: 755,913</p> 	<p>Dr. Viviane Yargeau has co-developed the two Earth Alive flagship products, Soil Activator and eal and was a part-time Chief Technology Officer of Earth Alive from 2013 to 2018. She is a Professor at McGill University and an Associate Member of the McGill School of Environment. From 2018 to 2023, she served as Chair of the Department of Chemical Engineering, and she is now Dean of the Faculty of Engineering. She is a recognized leader in the control of environmental pollutants and her research focuses on both fundamental and technological aspects leading to improvement of technologies to mitigate the release of pollutants in the environment and the development of green alternatives. She leads her own research group and has established strong collaborations internationally within academia as well as with various organizations and the industry. Her multidisciplinary research program also includes working closely with toxicologists to assess the impact of products and compounds on the environment and public health. Dr. Yargeau is a Fellow of the International Water Association (IWA) and of the Canadian Academy of Engineering (CAE). The innovative aspects of her research have already been recognized by several publications in peer-reviewed journals, invited talks and research awards.</p>	<p>Director since 2014</p> <p>Chair of the Human Resources, Compensation and Corporate Governance Committee</p> <p>Member of the Scientific Committee</p>
<p><b>Vladimir Wendl Ibarra</b> Oslo, Norway</p> <p>Shares: - Options: - Warrants: -</p> 	<p>Vladimir Wendl Ibarra is a Businessman, Chairman and Member of selective boards specialised in Biotech, Health &amp; Environment. Since 2023, he is Chairman of Enedria AS, a Norwegian biotechnology company developing dietary supplements addressing modern lifestyle dysfunctions. The company offers a wide range of possible applications of their products towards neurodegenerative and metabolic disorders. Mr. Wendl Ibarra is currently also Vice-chairman of Norinsect, the Norwegian and nordic leader company in insects as environmentally friendly animal protein feed. The main goal of the company is in line with the growing global need for sustainable food production with minimal resources use and a small environmental footprint. He is also an active entrepreneur in the electricity industry and hospitality real estate areas. Before becoming a private entrepreneur, he spent 30 years in 7 different countries as a top executive for Nestlé, the world largest Food &amp; Beverages company. Most recently, from 2016 to 2023, he was CEO of Nestlé Norway and Iceland after heading the company in 3 different continents. From 2011 to 2016, in Nestlé Ukraine &amp; Moldova, from 2008 to 2011, in Nestlé Ivory Coast and from 2003 to 2008, he took his first position as CEO in Nestlé Paraguay. Before that, he took middle management positions in Nestlé Russia and Mexico after starting his career in Nestlé Switzerland in 1992. Mr. Wendl graduated from the “Ecole des Hautes Etudes Commerciales” (HEC) of the University of Lausanne, Switzerland and is now based in Oslo, Norway.</p>	<p>Director since 2024<sup>(5)</sup></p>
<p>Notes:</p> <ol style="list-style-type: none"> <li>(1) These warrants were issued pursuant to our \$3.5 M financing which closed on May 5, 2023. All directors and acting members of management invested in this financing. Each warrant entitles each of Mr. Blain, Colon, Schlumberger and Sofronis as well as Mmes. Renard and Yargeau to purchase until May 5, 2028 (or before, if the warrant is accelerated as per the terms and conditions of the warrant certificate) one common share in the capital of Earth Alive on payment of \$0.05.</li> <li>(2) Groupe Lune Rouge Inc. is the principal shareholder of Earth Alive and held 10.7 % of our shares as at the Record date.</li> <li>(3) Indirectly held through Menezes SRL.</li> <li>(4) Mr. Bomans was appointed to the Board September 21, 2023.</li> <li>(5) Mr. Wendl was appointed to the Board effective January 8, 2024.</li> </ol>		

## Auditors

PwC has acted as auditors since our beginning. Unless otherwise instructed, the named proxyholders will vote **FOR** reappointing PwC and will authorize the Board to determine their compensation.

PwC provides us four types of services:

- *audit services* - these services relate to the audit of our audited annual financial statements and other regulatory audit services
- *audit-related services* - these services relate to professional services regarding interim financial statements, due diligence services related to mergers and acquisitions as well as internal control reviews
- *tax compliance and preparation services* - these services mainly relate to tax compliance and preparation of income tax returns
- *other services* - these services relate to accounting and financial reporting services pertaining to public offering by prospectus, assurance and advisory services for International Financial Reporting Standards (known as “IFRS”) obligations and conversions and tax services other than tax compliance and preparation services.

You will find in the table below the total fees we paid to PwC for all their services in 2023 and 2022 as well as the percentage paid for each type of service compared to total fees:

	Year Ended December 31	
	2023 \$	2022 \$
Audit Fees	99,000 (87%)	84,000 (85%)
Audit-Related Fees	8,726 (8%)	4,900 (5%)
Tax Compliance and Preparation Fees	5,618 (5%)	9,500 (10%)
All Other Fees	-	-
TOTAL FEES	113,344 (100%)	98,400 (100%)



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## Stock Option Plan

We adopted a stock option plan on April 10, 2014 (“**Plan**”) which you approved at your 2014 annual meeting. The Plan is a so-called “rolling up to 10%” plan as the number of shares that are issuable thereunder in aggregate is equal to up to a maximum of 10% of our outstanding shares at the date of any grant. In accordance with the policies of the TSX Venture Exchange (“**TSXV**”), the Plan must receive your approval at each annual general meeting. You have confirmed the Plan every year since you first approved it.

The Plan provides for the grant of options to Earth Alive’s directors, officers, employees and consultants. The main terms of the Plan are:

- The maximum number of shares which can be issued under the Plan cannot exceed 10% of the number of issued and outstanding shares at the time of any grant (on a non-diluted basis)
- Any issuance of shares from treasury shall automatically replenish the number of shares available for issuance under the Plan
- The aggregate number of shares reserved for issuance pursuant to options granted to any one optionee, other than a consultant, in any 12-month period may not exceed 5% of the total issued and outstanding shares
- The aggregate number of shares issuable pursuant to options granted to insiders pursuant to the Plan may not exceed 10% of the total issued and outstanding shares
- The aggregate number of shares issuable to insiders pursuant to the Plan in any 12-month period may not exceed 10% of the total issued and outstanding shares
- No more than 2% of the total issued and outstanding shares at the time of grant may be granted to any one consultant in any 12-month period
- No more than an aggregate of 2% of the total issued and outstanding shares at the time of a grant may be granted to all persons engaged to conduct investor relations activities in any 12-month period. Any option granted to such persons must vest over 12 months on a quarterly basis, and no acceleration of such options may occur without prior TSXV acceptance
- The price at which the options are granted is established by the Board, but it cannot be less than the Discounted Market Price (as defined in the applicable TSXV policy)
- Options can be granted for a maximum term of 10 years
- Options are non-assignable.

The Plan also includes provisions regarding blackout periods, termination of employment or services, the acceleration of options in certain circumstances as well as provisions regarding compliance with applicable tax laws. Subject to acceptance by the TSXV, if required, the number of shares subject to the Plan may be adjusted to give effect to adjustments in the number of shares issued and outstanding resulting from any subdivision, consolidation or reclassification of shares, the payment of a stock dividend or other changes in our share capital.

In the event Earth Alive proposes to amalgamate, merge or consolidate with another corporation or to liquidate, dissolve or wind-up, or in connection with the proposed sale or conveyance of all or substantially all of its assets, the Board may in its absolute discretion determine to permit the early exercise of all or any portion of the then outstanding options.

Generally speaking, options granted to an employee expire upon the earlier of (i) the day upon which the former employee ceases to be an employee and (ii) the date of his or her notice of termination. A 90-day grace period is applicable in the event of the death of an employee or of his or her termination without cause. Similar provisions apply when the optionee is not an employee of Earth Alive. However, the grace period to exercise options held by a non-employee optionee who is still alive is 30 days following the effective date of the termination of the provision of services to Earth Alive by such optionee.

The Plan also includes the possibility of a cashless exercise of options, subject to mutually agreed upon procedures amongst Earth Alive and an option holder. No such procedure exists at this time and the Board would not agree to any such procedure unless there is certainty that tax obligations relating to the exercise of any option are met.

The Plan is administered by the Board. Options are normally granted by the Board when an employee (including an officer) first joins Earth Alive based on his or her experience and level of responsibility. Additional grants may be made periodically to properly motivate the individual, ensure that he or she stays with Earth Alive and that the number of options owned by a given individual is commensurate with his or her level of responsibility.

Subject to the Board’s discretion, options for directors normally vest immediately while options for employees and executive management who are not members of the Board vest over a two or three-year period. The Board’s current policy is that all options expire five years from the date of grant.

The Board believes that it is necessary to have the Plan in place to attract and retain high-level directors, officers and employees. Consequently, you are asked to approve the following resolution (“**Plan Resolution**”):

*“Be it resolved that the Earth Alive Clean Technologies Inc.’s Stock Option Plan be and is hereby approved and confirmed.”*

Unless otherwise instructed, the named proxyholders will vote **FOR** the Plan Resolution.

The table below gives you information regarding the number of shares authorized for issuance under the Plan and outstanding warrants on December 31, 2023:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans approved by security holders	Options: 7,021,000 Warrants: 225,933,333	Options: 0.077 Warrants: 0.059	44,814,586
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	Options: 7,021,000 Warrants: 225,933,333	Options: 0.077 Warrants: 0.059	44,814,586

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## Executive Compensation

You will find in this section a description of the compensation paid to our President and Chief Executive Officer (“**CEO**”), our Chief Financial Officer(s) (“**CFO**”), our Chief Legal Officer and Corporate Secretary (“**CLO**”) and our Chief Technology Officer (“**CTO**”). No other Earth Alive executive officer’s total annual compensation exceeded \$150,000 for the year ended December 31, 2023. In this circular, we refer to these individuals as the “**NEOs**”.

Compensation for the NEOs is comprised of three elements: base salary, short-term incentive compensation (yearly cash bonuses) and long-term incentive compensation (stock options).

- Base salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by each NEO within our available financial framework.
- Short-term incentives are intended to reward NEOs for meeting or exceeding the corporate and individual performance objectives set by the Board.
- Long-term incentives are an important part of our compensation strategy as it allows NEOs (and directors and employees) to participate in any appreciation of the market price of our shares over a stated period of time and reinforces commitment to long-term growth and creation of shareholder value.

We do not have in place either a defined benefit or defined contribution pension plan. We do however offer to our NEOs (and employees) a Voluntary Retirement Savings Plan (“**VRSP**”) as well as a Deferred Profit-Sharing Plan (“**DPSP**”) under which we match in his or her DPSP the participant’s contribution to his or her VRSP up to 4% of the participant’s base salary.

In establishing our compensation strategy, the Board relies on the recommendations of its Human Resources, Compensation and Corporate Governance Committee (“**HRCCG Committee**”). The HRCCG Committee and the Board strive to maintain a balance between attracting and retaining talented and experienced people, which is critical to our success and the implementation of our development plan, and the reality of a company that is still in its development phase and must carefully manage its cash on hand. Given our development stage and the importance of maintaining the balance mentioned above when establishing compensation, the Board has not considered in detail the implications of the risks associated with our compensation strategy and is of the view that it is not a priority at this stage in our development.

Our short-term incentive program allows for the payment on an annual basis of a cash bonus that ranges from 0% to 50% of the NEO’s annual base salary. For this purpose, each NEO’s performance is assessed based on the achievement of corporate and personal performance objectives. These objectives, as well as their weighting factor in the overall program for the year, are normally set and approved each year by the Board, upon the recommendation of the HRCCG Committee.

Normally, after the end of each year, the HRCCG Committee evaluates the result of each corporate objective as well as the level of achievement of each personal objective of each NEO. The results are thereafter weighted in accordance with the pre-approved yearly program. The HRCCG Committee then recommends to the Board for approval the actual short-term incentive payable to each NEO. The Board, acting on the recommendation of the HRCCG Committee, could decide to increase an award in the event of an outstanding result or reduce it for reasons it deems fit.

The HRCCG Committee makes recommendations for approval to the Board with respect to the grant of options to the NEOs (as well as directors and employees). The recommendations are based on the recommendations of the President and Chief Executive Officer (insofar as the other NEOs and employees are concerned), the individual's level of responsibility, his or her contribution to our success and an overall concern with shareholder dilution. Consideration will also be given to the number of options already granted to the individual, the exercise price of same as well as the remaining term of these options.

## Director and Named Executive Officer Compensation

The table below shows you the compensation paid to each NEO and each director in 2023 and 2022. Our CEO, who serves on the Board, does not receive any compensation in this regard.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nikolaos Sofronis <sup>(1)</sup> President and Chief Executive Officer Director	2023	270,000	---	---	---	---	270,000
	2022	252,000	---	---	---	---	252,000
Jean-Philippe Lejeune Chief Financial Officer	2023	195,000	25,000	---	---	8,800	228,800
	2022	138,000 <sup>(2)</sup>	---	---	---	2,100	140,100
Eric Paul-Hus Chief Legal Officer & Corporate Secretary	2023	155,000	20,000	---	---	7,000	182,000
	2022	109,692 <sup>(2)</sup>	---	---	---	1,669	111,362
Claudia Toussaint <sup>(3)</sup> Chief Technology Officer	2023	245,304	---	---	---	---	245,304
	2022	---	---	---	---	---	---
Robert Blain Chair of the Board	2023	---	---	---	---	---	---
	2022	---	---	---	---	---	---
Erik Bomans <sup>(6)</sup> Director	2023	---	---	---	---	---	---
	2022	---	---	---	---	---	---
Richard Boomer <sup>(7)(8)</sup> Director	2023	15,000	---	---	---	---	15,000
	2022	15,000	---	---	---	---	15,000
David Colon <sup>(9)</sup> Director	2023	15,000	---	---	---	---	15,000
	2022	15,000	---	---	---	---	15,000
Valérie Renard <sup>(7)</sup> Director	2023	15,000	---	---	---	---	15,000
	2022	15,000	---	---	---	---	15,000
Nicolas Schlumberger <sup>(10)</sup> Director	2023	15,000	---	---	---	---	15,000
	2022	15,000	---	---	---	---	15,000
Viviane Yargeau Director	2023	15,000	---	---	---	---	15,000
	2022	15,000	---	---	---	---	15,000
Vladimir Wendl Ibarra <sup>(11)</sup> Director	2023	---	---	---	---	---	---
	2022	---	---	---	---	---	---

### Notes:

- (1) Mr. Sofronis does not receive any salary or annual incentive for his services. The salary and any annual incentive above are fees paid to Irimi Investments SARL (**Irimi**) for services rendered by Mr. Sofronis as President and Chief Executive Officer. Irimi may provide services to parties other than Earth Alive. Mr. Sofronis receives 100% of the fees paid to Irimi that are attributable to his services to us. Options are held by Mr. Sofronis personally.
- (2) Messrs. Lejeune and Paul-Hus joined Earth Alive effective April 17 and April 19, 2022, respectively.
- (3) Ms. Toussaint does not receive any salary or annual incentive for her services. The salary and any annual incentive above are fees paid to CTo Life SRL for services rendered by Ms. Toussaint as Chief Technology Officer. Under our agreement with CTo Life, CTo Life's fees are paid in Euros (€). The amount of \$245,304 referenced to above represents the 168,000 Euros paid to CTo Life for Ms. Toussaint's services in 2023. CTo Life may provide services to parties other than Earth Alive. Ms. Toussaint receives 100% of the fees paid to CTo Life that are attributable to her services to us. Options would be held by Mrs. Toussaint personally.
- (4) Ms. Toussaint joined Earth Alive effective January 9, 2023.
- (5) Although so entitled, Mr. Blain elected not to receive any cash payment for his services on the Board in 2022 and 2023.
- (6) Mr. Bomans was appointed to the Board September 21, 2023.
- (7) Richard Boomer and Valérie Renard joined the Board effective June 28, 2022.
- (8) Mr. Boomer left the Board effective August 24, 2023.
- (9) Mr. Colon joined the Board effective May 3, 2022.
- (10) Mr. Schlumberger joined the Board effective October 11, 2022.
- (11) Mr. Wendell joined the Board effective January 8, 2024.

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## Stock Options and Other Compensation Securities

No stock options were issued to nor exercised by NEOs or directors in the financial year ended December 31, 2023.

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## Management contracts

Irini Investments SARL (“**Irini**”), a company based in Luxembourg whose sole shareholder is Nikolaos Sofronis, our President and Chief Executive Officer, has a service agreement with Earth Alive pursuant to which Mr. Sofronis serves as President and Chief Executive Officer. The service agreement has a term of two years and may be renewed for additional two-year terms. Under the terms and conditions of the service agreement, Irini is entitled to an annual additional fee in accordance with a plan to be implemented by the Board with similar terms and conditions to the annual bonus plan provided to management (“**Bonus**”). For Mr. Sofronis’ services, Irini is entitled to a monthly fee of \$22,500 (“**Monthly Fee**”). Irini is also entitled to reimbursement of all reasonable business expenses incurred in relation with the service agreement, including with respect to fees incurred for the purposes of Mr. Sofronis’ work visa in Canada. Irini’s service agreement contains customary confidentiality, non-competition, termination and claw-back provisions. Mr. Sofronis receives 100% of the fees payable to Irini under the service agreement with Earth Alive.

CTo Life SRL, a company based in Belgium whose sole shareholder is Claudia Toussaint, our Chief Technology Officer, has a service agreement with Earth Alive pursuant to which Mrs. Toussaint serves as Chief Technology Officer. The service agreement may be terminated upon 90-days notice. Under the terms and conditions of the service agreement, CTo Life is entitled to an annual additional fee in accordance with a plan to be implemented by the Board with similar terms and conditions to the annual bonus plan provided to management. For Mrs. Toussaint’s services, CTo Life is entitled to a monthly fee of €14,000. CTo Life is also entitled to reimbursement of all reasonable business expenses incurred in relation with the service agreement. CTo Life’s service agreement contains customary confidentiality, non-competition, termination and claw-back provisions. Mrs. Toussaint receives 100% of the fees payable to CTo Life under the service agreement with Earth Alive.

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## Termination or Change of Control Benefits

The service agreement amongst Earth Alive and Irini for the services of Mr. Sofronis as President and Chief Executive Officer has a term of two years and may be renewed for additional two-year terms. Different provisions apply should the service agreement be terminated before the end of its term, depending on the reason for the termination. However, no payment would be due to Irini should the termination be for cause. Otherwise:

- Voluntary termination by Irini: Prior written notice of 180 days must be given, during which Irini would be entitled to the Monthly Fee and accrued Bonus during this period. There was no Bonus in 2023.
- Termination by Earth Alive without cause: Should Earth Alive terminate the service agreement without cause, Irini would be entitled to a payment of (i) a maximum of four months of Monthly Fee, and (ii) the difference between 12 months of Monthly Fee minus whatever Monthly Fee Irini received or would receive during such four-month period, together with the accrued Bonus, if

any, during the applicable period. Without giving effect to any Bonus, this payment would amount to a maximum of \$90,000.

- Expiry of the service agreement: Should the Board fail to send to Irini a renewal notice of the service agreement at least 120 days before its expiry date, the service agreement will be deemed to terminate on such expiry date. Should this happen, Irini would be entitled to receive a payment equal to eight months of Monthly Fee, together with the accrued Bonus, if any, during such period. Without giving effect to any Bonus, this payment would amount to \$180,000.
- Termination upon a change of control: if, within 18 months of a change of control, the service agreement is terminated or not renewed, Irini will be entitled to a payment equal to 24 months of Monthly Fee, together with the accrued Bonus, if any, during such period. Without giving effect to any Bonus, this payment would amount to \$540,000.

Jean-Philippe Lejeune, our CFO, is party to an employment agreement. Under his employment agreement, should Mr. Lejeune be terminated without cause or within 12 months of a change of control, he would be entitled to a payment equal to 12 months of his base salary, currently representing a sum of \$220,000.

Eric Paul-Hus, our CLO, also had an employment agreement which was terminated effective February 29, 2024. Mr. Paul-Hus' termination entitlements will be discussed in the proxy material relating to your 2025 annual meeting.

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## Other Information

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### Directors' and Officers' Liability Insurance

We maintain liability insurance for directors and officers. The annual premium paid in respect of this insurance is \$27,600 and the total amount of insurance purchased is \$5,000,000, subject to a deductible amount of \$50,000. The policy contains certain exclusions. No claim has ever been made.

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### Corporate Governance Practices

You will find in Appendix A our Corporate Governance Practices.

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## Financial Information

Additional information for the financial year ended December 31, 2023 is provided in our consolidated financial statements and in the related management's discussion and analysis of operating results. Copies of these and other documents and additional information relating to Earth Alive are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and are also available on our website at <https://earthalivect.com/fr/information-boursiere/>. You may also obtain them free of charge upon request to our corporate secretary at:

Earth Alive Clean Technologies Inc.  
1050 Côte du Beaver Hall, Suite 1560  
Montréal (Québec) H2Z 1S4  
Canada

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## **Delivery of meeting material**

The meeting material is sent to both registered and non-registered shareholders. If you are a non-registered shareholder and either us or your agent has sent this material directly to you, your name, address and information about your Earth Alive shares have been obtained from your nominee in accordance with securities laws. By sending this material to you directly, we (and not your nominee) have assumed responsibility for:

- delivering the material to you
- executing your voting instructions.

Please return your voting instructions as specified in the request for voting instructions.

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## **Shareholder Proposals**

Should you wish to submit a proposal for consideration at your 2025 annual meeting, we need to receive it between January 29 and March 29, 2025.

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## **Direct Registration System**

You have the possibility to avail yourself of the Direct Registration System (known as “**DRS**”). DRS allows you to own your Earth Alive shares directly with Computershare rather than in the name of a nominee or of holding a physical share certificate. For more information on the DRS, please contact Computershare at 514-982-7555 or toll free at 1-800-564-6253.



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## Appendix A – Corporate Governance Practices

The following compare our governance practices against the disclosure requirements of National Policy 58-101-*Corporate Governance Disclosure* (Venture Issuers), an initiative of the *Canadian Securities Administrators*. It also includes disclosure on diversity.

CSA Governance Guidelines	EARTH ALIVE's Practices
<p><b>1. Board of Directors</b></p> <p>Disclose how the Board facilitates its exercise of independent supervision over management, including</p> <p>(i) the identity of directors that are independent, and</p> <p>(ii) the identity of directors who are not independent, and the basis for that determination.</p>	<p>The Board has determined that:</p> <ul style="list-style-type: none"><li>• Erik Bomans</li><li>• David Colon</li><li>• Valérie Renard</li><li>• Nicolas Schlumberger</li><li>• Viviane Yargeau, and</li><li>• Vladimir Wendl</li></ul> <p>are all independent. To make these determinations, the Board reviewed the roles and relationships of each director.</p> <p>Two of the current directors are not independent, namely:</p> <ul style="list-style-type: none"><li>• Robert Blain, and</li><li>• Nikolaos Sofronis.</li></ul> <p>Mr. Blain holds an executive management position at Group Lune Rouge Inc., our most important shareholder that held 10.7% of our issued and outstanding shares at the Record date. After due consideration, the Board concluded that the role of Mr. Blain with Group Lune Rouge Inc. made him not independent.</p> <p>As President and Chief Executive officer of Earth Alive, Mr. Sofronis is deemed not to be independent.</p> <p>An <i>in-camera</i> session is held at the end of every Board and Board committee meeting so that directors can discuss without management present. In addition, the Board has adopted a formal written charter, a copy of which is available at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</p>
<p><b>2. Directorships</b></p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>Nicolas Schlumberger is a member of the board of directors of Western Exploration, Inc. (TSXV; WEX).</p> <p>Nikolaos Sofronis is a member of the board of directors of Aya Gold &amp; Silver Inc. (TSX; AYA)</p>

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**3. Orientation and Continuing Education**

Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

There is currently no formal orientation for new Board members. However, upon joining the Board, new directors are normally provided with a Welcome Kit that includes several documents, including:

- Our history
- A description of our products
- Our Articles and By-Laws
- The Charter of the Board and of each Board committee
- Our organizational chart
- The Employees' handbook, and
- Our Securities Trading Policy.

The Welcome Kit is periodically updated.

Although no formal continuing education process currently exists, special presentations on a given topic are periodically made at the Board.

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**4. Ethical Business Conduct**

Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

Our employee handbook contains provisions that tackle ethics, conflict of interests, workplace behavior, confidentiality of information as well as Earth Alive's values and mission. New employees are asked to sign our Handbook. We also have an Insider Trading and Blackout Policy that employees must also sign and that directors are familiar with.

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**5. Nomination of Directors**

Disclose what steps, if any, are taken to identify new candidates for board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.

New nominee directors are generally the result of recruitment efforts by Board members further to both formal and informal discussions. Typically, these discussions include the skill, experience and expertise that the Board needs to fulfill its mandate. When a new nominee is identified, the HRCCG Committee would then review his or her credentials before making a recommendation to the Board.

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**6. Compensation**

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.

The process for establishing the compensation of the CEO (and the other members of executive management) is discussed on pages 19 and 20. The HRCCG Committee leads this process and makes recommendations to the Board in this regard.

The HRCCG Committee also leads the process for establishing directors' compensation and makes recommendations to the Board in this regard. Before 2022, directors did not receive any cash compensation for their services on the Board, only stock options that were issued from time to time. In 2022, the Board

determined that, given the workload and responsibilities that come with being an Earth Alive director, as well as our existing financial framework, directors would from now on receive \$15,000 a year for their services. In addition, it is the Board's current policy that directors will receive 600,000 stock options per year as compensation.

#### 7. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.

The Board has a Scientific Committee. The Scientific Committee is currently composed of two independent directors. The Scientific Committee assists the Board in its oversight functions of establishing Earth Alive as an innovating, biotechnological and environmentally progressive corporation.

#### 8. Assessments

Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

No formal assessment process for the Board, its committees or individual directors is currently in place.

#### 9. Disclosure on diversity

We recognize the benefits of having diverse Board and management teams. Due to the relatively small size of the Board and our early stage of development, the Board has not adopted a formal diversity policy. For similar reasons, we do not have term limits or mandatory retirement age for directors. Directors and members of executive management are still identified, nominated and promoted based on merit, which includes consideration of competencies, expertise, skills, experience and other qualities identified for a given position, whether or not the candidate is a member of a designated group such as women, Aboriginal peoples, persons with disabilities or members of visible minorities. Earth Alive has sought to increase diversity through the recruitment efforts of its directors and officers as we are receptive to increasing diversity amongst the Board and management but the Board does not contemplate adopting targets or quotas in this regard in the near future.

If all the proposed nominees are elected at your Meeting, there will be two women out of seven directors, representing 25% of all Board members.

Insofar as the executive team is concerned, there are two women amongst three members, representing close to 67% of the executive team members.

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## **Appendix B – Mandate of the Audit Committee**

### *Charter of the Audit Committee*

#### **1. MANDATE AND OBJECTIVES**

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditor; and
- (iii) provide better communication among the Corporation’s auditor, the management and the Board.

#### **2. COMPOSITION**

The Committee shall be comprised of at least three (3) directors as determined by the Board. The members of the Committee shall be independent within the meaning of Regulation 52-110. However, the Board may appoint a non-independent member as per the exemptions provided in Regulation 52-110 provided that the majority of the members of the Committee are independent.

All of the members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not sufficiently financially literate will work towards becoming financially literate to obtain a working familiarity with finance and accounting practices in a reasonable period of time.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements. The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

#### **3. MEETINGS AND PROCEDURES**

- (i) The Committee shall meet at least twice a year or more frequently if required.
- (ii) At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- (iii) A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

#### **4. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

##### **4.1. Financial Statements and Disclosure Matters**

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, **before** the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above and must periodically assess the adequacy of those procedures.

##### **4.2. External Auditors**

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditor to be nominated annually as well the compensation of such external auditor;
- b) oversee the work and review annually the performance and independence of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditor all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditor about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditor to the Corporation or its subsidiary entities. The pre- approval requirement is satisfied with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditor during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
  - iii. such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee

or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

#### **4.3. Financial Reporting Processes**

- a) in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
- d) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- e) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

#### ***Composition of the Audit Committee***

The Audit Committee is currently composed of Nicolas Schlumberger (Chair), Erik Bomans and Valérie Renard. The Board, based on the principles and the deemed provisions of National Instrument 52-110, and after review of the roles and relationships of the Audit committee members, has determined that all such members are independent.

The Board also determined that each of member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110, meaning that each of Mr. Schlumberger and Bomans and Ms. Renard has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Earth Alive's financial statements.

#### ***Relevant education and experience***

Nicolas Schlumberger, the Chair of the Audit committee, has had an extensive business career spanning over 50 years. He worked in corporate finance at several preeminent investment banks in three continents before starting different businesses. Mr. Schlumberger has a master's in sciences from Nancy University (France), with a specialization in Mining and Metallurgy. He has been involved with private equity firms since 1970 and has held senior positions in both public and private companies. Nicolas Schlumberger is well acquainted with key auditing, accounting and financial concepts and rules.

Since 2013, Erik Bomans is the Chief Executive Officer of Deminor Recovery Services, a company focused on legal finance solutions for businesses, investors, public authorities and charities. Deminor Recovery Services has offices in 9 countries and has conducted activities in more than 20 different jurisdictions. Its clients include some of the world's largest institutional investors and corporations. Mr. Bomans founded Deminor Recovery Services in 2008 as a business unit of the Deminor group, from which it was spun off in 2013. Mr. Bomans has a law degree from the University of Leuven (Belgium) where he graduated in 1991. In 1993, he graduated from the Johns Hopkins University (Washington, D.C.) as a Master of Arts in international politics and economics. He was admitted to the Brussels Bar in 1996 and in 1997-1999, he pursued a two-year executive program in financial analysis organized by the Belgian Association of Financial Analysts (ABAF) and subsequently obtained the diploma of certified international investment analyst (CIIA). Mr. Bomans' business experience and academic background allow him to significantly contribute to the Audit Committee's financial oversight responsibilities.

Since 2020, Valérie Renard is the Chief Executive Officer of Hedera-22, a biotechnology company active in the discovery of next generation biomolecules presenting human and/or plant health benefits. She worked 25 years for Prayon S.A., a multinational company specializing in phosphate chemistry where she ended her career as member of the Executive Committee and Sales & Marketing group Director. After graduating *Magna Cum Laude* as a Civil engineer from l'Université de Liège (Belgium) she completed a Certificate in Global management from Insead (France), including the Finances for Executives Program. Valérie Renard also has a Certificate in Board Effectiveness (GUBERNA (Belgium)). Her global business experience and current position as Chief Executive Officer give her a deep understanding of any complex auditing, accounting and financial issue raised by Earth Alive's operations and financial statements.

### ***Reliance on Exemption***

We rely on the exemption set out in section 6.1 of National Instrument 51-110.

# Appendix C – Virtual AGM User Guide



EARTH ALIVE CLEAN TECHNOLOGIES  
INC.

## HOW TO PARTICIPATE IN THE MEETING ONLINE

### Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit <https://meetnow.global/MN4DJSG>

Participate

May 27, 2024 at 10:00 AM EST

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To join, you must have your Control Number or Invite Code.

You will be able to log into the site up to 80 minutes prior to the start of the meeting.



#### Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Shareholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

#### Important Notice for Non-Registered Holders:

Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

#### If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

*Please note: Guests will be able to ask questions vote at the meeting.*



#### Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



#### Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.



#### Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.







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